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THE WOOL SITUATION

Summary

Indications are that domestic wool prices will remain near present levels in the next few months. While some increase from the current low level of domestic mill consumption of wool is likely to occur in the second half of 1938, the Bureau of Agricultural Economics points out that wool prices also will be affected by relatively large supplies of raw wool in the United States and foreign markets.

Stocks of apparel wool held by and afloat to United States dealers and manufacturers totaled 217 million pounds, grease basis, on March 26, and it is estimated that there were about 22 million pounds of domestic shorn wool on ranches and farms and in local warehouses in the 13 Western Sheep States. Total stocks at the end of March were considerably larger than on the corresponding dates of 1936 and 1937 and probably were above the average April 1 stocks of the past 10 years.

As the 1937-38 wool season in the Southern Hemisphere draws to a close it becomes increasingly evident that any decrease in the coming (1938-39) Southern Hemisphere wool clip which might result from deficit rainfall now reported in some areas will be offset by a larger carry-over at the end of the current season than a year earlier. Apparent supplies on April 1 in the five principal Southern Hemisphere countries were estimated at about 1 billion pounds and were 35 percent larger than a year earlier and larger than April 1 supplies in any of the 10 preceding years.

The weekly rate of mill consumption of apparel wool in the United States in March was 14 percent lower than in February and 60 percent lower than in March 1937. Consumption of apparel wool in the first quarter of 1938 was the lowest reported for any first quarter in the past 21 years of record. Mill activity in recent months apparently has been much lower than the sales of wool items to consumers, and stocks of finished and semi-finished wool goods have been reduced. In view of the present reduced stocks of manufactured wool goods, some improvement in mill consumption from current low levels is expected within the next few months.

United States imports of apparel wool for consumption in March were less than a million pounds and were the smallest monthly imports of such wool since the early part of 1933. With stocks of domestic wool relatively large and with new clip wool becoming available, imports are likely to continue small during the rest of 1938.

DOMESTIC SITUATION

BACKGROUND.- Weakness in mill demand and generally unfavorable business conditions in the latter part of 1937 and early months of 1938 were accompanied by rapid declines in wool prices in the United States and foreign countries. Stocks of raw wool have accumulated in the United States and in Southern Hemisphere selling centers but stocks in foreign consuming centers are relatively small. The domestic wool price situation was strengthened in March by the announcement of a Federal Government loan program for domestic wool and by slightly higher prices in foreign markets.

Sales and Prices

Little change was reported in the domestic wool market in April. While sales continued small, prices remained firm at Boston. Price advances were reported on sales of new clip wool in the Middle West. Average prices for graded wools at Boston in April were about 40 percent lower than a year earlier.

Spot 1/4 blood bright fleece wools of the old clip were sold at 26-28 cents a pound at the end of April, with similar new clip wools in the Middle West selling through Boston houses at 25-26 cents delivered to eastern markets. Quotations for fine staple bright fleece wools at Boston at the end of April averaged 28 cents a pound, grease basis, unchanged from a month earlier. Quotations for similar 3/8 blood wool averaged 27 cents a pound at Boston at the end of April, unchanged from March.

Choice territory clips in original bags chiefly of staple combing length, were 66-68 cents a pound, scoured basis, the latter part of April, a slight increase over final March quotations. Prices of fine Texas wools also advanced slightly in April.

Outlook for Domestic Prices

The outlook for domestic wool prices has not changed materially in the past month. The new 1938 clip is coming on the market slowly and prices reported early appear to be well maintained. The loan program of the Federal Government for domestic wools will be an important stabilizing influence on domestic wool prices in the next few months. As reported in the April Wool Situation the relatively large carry-over of wool into the new season is likely to prevent any material increase in prices at the current low level of mill consumption. Stocks of raw wool held by manufacturers on March 26, however, were the smallest in the past 4 years of record and even a moderate improvement in mill activity would be likely to result in increased mill demand for raw wool.

Mill activity in recent months apparently has been much lower than the sales of wool items to consumers and it seems probable that the large accumulations of stocks of finished and semi-finished goods which resulted from the high mill activity in the first half of 1937 have been sharply reduced. With these inventories being fairly well used-up, some improvement in mill consumption probably will occur by late summer or fall.

Wool Stocks

Stocks of apparel wool held by, and afloat to United States dealers and manufacturers totaled 217 million pounds, grease basis, on March 26, according to reports to the Bureau of the Census. In addition the Department of Agriculture estimates that there were about 22 million pounds of domestic shorn wool on ranches and farms and in local country warehouses in the 13 Western Sheep States, making a total of 239 million pounds.

While the reported stocks on a grease basis on March 26 were 33 million pounds smaller than on December 31 they were 26 million pounds larger than at the end of March 1937, about 49 million pounds larger than in March 1936 and probably were above the average April 1 stocks of the past 10 years. Stocks this year, however, were believed to be smaller than in March 1933 and 1935 when stocks in this country were unusually large for that time of year.

Stocks reported by dealers and manufacturers on March 26 this year, with comparisons, are shown on a scoured equivalent basis in the accompanying table. These figures include wool afloat and in bonded warehouses but they do not include wool held on farms and ranches and in local warehouses in the producing States. Stocks of apparel wool reported by manufacturers, only, on March 26 were the smallest in the past 4 years of record. Although total stocks held by dealers and manufacturers at the end of March on a grease basis were slightly larger than a year earlier, they were smaller than a year earlier when converted to a scoured basis. This difference is due to the fact that the stocks at the end of March last year included a larger proportion of light shrinking foreign wool than did the stocks at the end of March this year.

Stocks of raw wool top and noil held by dealers, topmakers and manufacturers in the United States, scoured basis, March 26, 1938 with comparisons

Item	1937 1/		1938
	Mar. 27	Dec. 31	Mar. 26
	1,000 pounds	1,000 pounds	1,000 pounds
Apparel wool, total	120,526	118,115	109,330
Dealers	36,929	71,816	63,574
Domestic	19,075	62,243	55,092
Foreign on hand	13,826	9,221	8,303
Foreign afloat	4,028	352	179
Manufacturers and topmakers	83,597	46,299	45,756
Domestic	39,616	30,339	30,399
Foreign on hand	36,650	15,448	13,804
Foreign afloat	7,331	512	1,553
Carpet wool, total	37,462	44,641	34,297
Dealers	2,434	3,592	3,643
Manufacturers	35,028	41,049	30,654
Tops	23,528	30,053	25,785
Noils	12,496	10,279	7,596

Compiled from Bureau of the Census Quarterly Wool Stock Report, March 26, 1938. These figures are believed to include more than 96 percent of the total stocks held by and afloat to all dealers (including Commissionhouses, pullers and cooperatives), topmakers, and manufacturers in the United States on the dates specified.
1/ Revised.

It was stated in the February issue of the Wool Situation that stocks of wool reported for the end of 1937 were considerably smaller than the indicated stocks at the end of that year. This also appears to be the case for the stocks reported at the end of March.

If it is assumed that the stocks in the hands of dealers and manufacturers and on farms and in local warehouses in Western States at the end of March 1937 represented the total supply of wool in the United States at that time, it should be possible to add to this total figure on stocks the 1937 production and the imports from April through March 1937-38 and thereby arrive at a figure on the total supply of wool which became available in this country during the year beginning April 1, 1937. If the mill consumption of wool for the year beginning April 1 last year is then deducted from this figure on total available supplies for the year 1937-38, the result should be about equal to stocks on hand on April 1, 1938. It is this figure which has been termed indicated stocks at the end of March 1938. As shown in the following table, this figure on indicated stocks is about 45 million pounds larger than the stocks reported at the end of March this year. The reasons for the discrepancy between indicated stocks and the reported stocks are not known, but in view of the discrepancy it appears probable that neither figure provides an accurate measure of supplies of wool in the United States.

Stocks of apparel wool on hand, end of March 1937 and 1938

(Million pounds, grease basis)

Item	1937	1938
Stocks reported in hands of dealers and manufacturers	213	217
Stocks of foreign wool afloat 1/	19	3
	194	214
Stocks held on farms and ranches and in local warehouses in 13 Western Sheep States	2/	22
	194	236
General imports of apparel wool, April 1937 - March 1938	60	
Wool production (shorn and pulled) in 1937	433	
Total supply of wool in the United States, April - March 1937-38	687	
Mill consumption April through March 1937-38	406	
Difference equal indicated stocks, end of March 1938	281	
Excess of indicated stocks over reported stocks	45	
	236	

1/ Although stocks of foreign wool reported afloat are a part of the existing supply, they are included in imports at a later date. Because of this they have been deducted from the reported figures on stocks.
2/ Less than 500,000 pounds.

Wool Imports

United States imports of apparel wool for consumption in March were less than a million pounds and were the smallest monthly imports of such wool since the early part of 1933. Imports for the first quarter of this year amounted to only 4.4 million pounds compared with 75.6 million pounds imported in the same months last year.

The first quarter of the year is normally the period of heaviest imports. With stocks of domestic wool relatively large and with new clip wool becoming available, imports are likely to continue small during the rest of 1938.

Mill Consumption

Consumption of apparel wool by United States mills in March averaged 2,603,000 pounds, scoured basis, per week. The March rate of consumption was 14 percent lower than in February and 60 percent lower than in March 1937. Consumption of apparel wool, scoured basis, in the first quarter of this year was the lowest reported for any first quarter in the past 21 years of record.

Consumption in the first 3 months of 1938 was equivalent to 58 million pounds of shorn wool, greasy shorn basis, and 15 million pounds of pulled wool. Mill consumption on a grease basis in the same months of 1937 was equivalent to 135 million pounds of shorn wool and 22 million pounds of pulled wool.

The sharp curtailment in mill consumption in recent months has not been accompanied by a corresponding drop in consumer purchases of wool goods and a large part of the stocks of finished and semi-finished wool goods which accumulated in 1937 probably have been disposed of. To date, however, orders have been small for new fall season fabrics which were offered by mills in March.

Per Capita Consumption of Raw Textile Fibers in the United States, 1918-37

The table on the following page shows annual per capita consumption of cotton, wool, rayon and silk in the United States for the period 1918-37. The consumption figures are on a calendar year basis. Figures for cotton and wool are based on mill consumption reports of the Bureau of the Census. Figures for rayon are based on production, stocks and trade, and the silk figures are based on net imports. These data are shown graphically at the end of this report. Important developments shown in the figure include the marked increase in rayon consumption since 1920, the downward trend in wool consumption for the period as a whole, and the failure of silk consumption to regain any appreciable part of the consumption lost in the 1930-34 decline.

Per capita consumption of cotton, wool, silk and rayon, United States, 1918-37

Calendar year	Cotton	Wool 1/		Rayon	Silk
		Apparel and carpet	Apparel		
	Pounds	Pounds	Pounds	Pounds	Pounds
1918	30.0	3.85	3.58	0.05	0.46
1919	28.5	3.13	2.70	0.09	0.52
1920	27.7	2.95	2.48	0.09	0.36
1921	25.1	3.17	2.77	0.18	0.48
1922	27.7	3.70	2.85	0.22	0.53
1923	29.3	3.79	2.79	0.29	0.55
1924	24.3	3.02	2.21	0.37	0.53
1925	28.0	3.05	2.19	0.51	0.66
1926	28.8	2.94	2.19	0.52	0.66
1927	31.7	3.00	2.19	0.85	0.72
1928	27.8	2.78	1.94	0.84	0.73
1929	29.4	3.03	2.08	1.08	0.80
1930	22.2	2.14	1.63	0.96	0.65
1931	22.3	2.51	1.92	1.27	0.71
1932	20.6	1.84	1.51	1.22	0.60
1933	25.3	2.52	1.95	1.69	0.56
1934	21.9	1.81	1.32	1.54	0.48
1935	22.6	3.16	2.38	1.97	0.57
1936	28.2	2.99	2.17	2.32	0.53
1937	29.5	2.73	1.92	2.02	0.50

Total consumption for calendar year divided by population estimates to obtain consumption per capita.
Population estimates from the Bureau of the Census.
Cotton consumption and wool consumption from reports of the Bureau of the Census.
Rayon consumption based on production, stocks and trade.
Silk - Net imports for the calendar year as reported by the Bureau of Foreign and Domestic Commerce.

1/ Scoured basis.

FOREIGN SITUATION

Wool Sales and Prices

The improvement reported in the foreign wool price situation in March was fairly well maintained through April. Increased buying by Japan in Australia and New Zealand in the past few months and steady buying by the United Kingdom and continental Europe has been accompanied by firmer prices on all good quality wools in those markets.

Prices for fine warp wools in Australia and the Union of South Africa in March and early April were above the February low point, but average prices for March were about 30 percent lower than in March 1937.

The regular selling season closed April 22 in New Zealand, and offerings in South Africa are now mostly short wools. The Australian season will be extended to June this year because of the slow movement in the first part of the selling season. In view of the recent improvement in demand, prices for good quality wools in Australia are likely to remain near present levels during the remainder of the season.

The South American markets continued somewhat irregular in March. Sales were small but prices showed little change.

No wool auctions were held at London in April; the next series in that market will open May 10.

Southern Hemisphere Wool Supplies April 1

On April 1, when the new wool season opened in the Northern Hemisphere, stocks in primary markets of the Southern Hemisphere were much larger than on the same date a year earlier. As the Southern Hemisphere season draws to a close it becomes increasingly evident that any decrease in the coming (1938-39) Southern Hemisphere wool clip which may result from drought in some areas will be offset, or more than offset by stocks to be carried over from the current season. It is indicated, at present, that the carry-over of medium and coarse wool may exceed that of fine wool.

This indication of the carry-over at the end of the 1937-38 season is based on the fact that visible stocks of wool - namely stocks at selling centers of the five 1/ principal countries of the Southern Hemisphere on April 1 - were 70 percent larger than the quantity on hand at the same date a year earlier and the largest April 1 stocks for the past 9 years for which records are available. These visible supplies on April 1, moreover, constituted only 31 percent of the total apparent supplies, 2/ or the estimated quantity available for disposal during the remainder of the current export season.

1/ Australia, New Zealand, Union of South Africa, Argentina and Uruguay.

2/ Carry-over from preceding season plus estimated production minus exports to March 31. No account taken of relatively small quantities sold but not yet exported nor of quantities used for domestic consumption.

Taking into account semi-official revisions in the production estimates reported last month for the 1937-38 season, apparent supplies on April 1 were about 1,043,000,000 pounds, 35 percent larger than a year earlier and larger than April 1 supplies in any of the 10 preceding years. So far this season only 51 percent of the estimated total available supplies for the season had been exported, compared with 63 percent a year ago during the corresponding period and an average of 62 percent for the same period of the five seasons 1931-32 to 1935-36.

While production for the 1937-38 season in these Southern Hemisphere countries is estimated to be about 1 percent larger than in the 1936-37 season, receipts at selling centers are still running 1 percent smaller. So far, however, Australian receipts are 5 percent larger than for the same period last season and New Zealand receipts are about the same. In the Union of South Africa, Argentina and Uruguay receipts for the season through March were 13 percent, 14 percent and 17 percent, respectively, smaller than during the same period a year ago, despite the fact that production in the last two countries is estimated to be larger this season than last.

Present indications of production prospects for the 1938-39 wool clip in the Southern Hemisphere, shearing of which will begin in about 4 months, are rather meager. Rainfall in the summer season (December - February), however, came rather late this year, according to all reports. For several months, conditions in the interior of the Union of South Africa and parts of Australia and Argentina were very dry as a result of below average winter and spring (June - November) rainfall in 1937. This deficit rainfall probably affected the 1937-38 clip somewhat but may affect the 1938-39 clip even more unless conditions from now on are exceptionally favorable. The condition of pastures and sheep are now generally good with only a few exceptions. A dry winter season is not unusual in the Southern Hemisphere, but this season the dry conditions appear to have been more widespread and to have continued longer than usual.

Some losses of sheep were reported in different Southern Hemisphere countries toward the end of the dry spell, but the extent of these losses is not yet known.

Exports of wool from the five Southern Hemisphere countries from the beginning 3/ of the season through March totaled 1,105,000,000 pounds, a decrease of 20 percent compared with the same period last season and a decrease of 19 percent compared with the average for the five seasons 1931-32 to 1935-36. There has been a decrease, so far, of 13 percent in exports from Australia and the Union of South Africa - the principal fine wool exporting countries - and a decrease of 33 percent in exports from New Zealand, Argentina and Uruguay which produce mainly medium and coarse wools.

3/ Season begins July 1 in Australia, New Zealand and the Union of South Africa and on October 1 in Argentina and Uruguay.

Supplies in Importing Countries

Such information as is available indicates that supplies of raw wool remain relatively low in most importing countries although there has been some seasonal increase in stocks in the past few months. While imports into certain European countries from July through February were larger than in the same months of 1936-37, imports into all of the principal importing countries except Germany and Belgium were much smaller than the average July to February imports of the five preceding years. This decline in imports, however, has resulted in the accumulation of stocks in the Southern Hemisphere.

Stocks of raw wool in public warehouses at the chief ports of the United Kingdom and in railway and canal depots in Yorkshire at the end of February were about the same as a year earlier and were much smaller than the average for that date in the 5 years 1933-37 according to statistics published in "Wool Intelligence Notes". Stocks reported in February were concentrated chiefly at the ports. Since November, stocks in Yorkshire, which are considered to indicate roughly the trend of stocks in the hands of manufacturers, have been unusually small, probably reflecting the decline in mill consumption in that period.

Manufacturing Activity in Importing Countries

The decline in international trade in wool and wool products since last summer is clearly reflected in the English wool textile trade. Exports of wool tops from the United Kingdom in the first quarter of 1938 were 38 percent smaller than in the same months of 1937, exports of wool yarns were 28 percent smaller, and exports of wool tissues 16 percent smaller than a year earlier. With the wool manufacturing industry greatly dependent on the export trade, mill consumption of wool has been sharply curtailed in recent months.

The British Ministry of Labour reports that 20.8 percent of insured workers in the woolen and worsted industry were registered as unemployed on March 14 compared with 20.4 percent a month earlier and 6.8 percent a year earlier. Unemployment was higher in the first quarter of 1938 than at any time since the summer of 1934.

Statistics now available for continental European countries indicate that the export trade of the French and Italian wool textile industries improved slightly in the early months of 1938 compared with the low levels of last year.

SUPPLEMENTARY DATA

Table 1.- Price of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1936-38

Market and description	Average 1936	Average 1937	1937 Apr.	1938 Feb.	1938 Mar.	1938 Apr.
	Cents	Cents	Cents	Cents	Cents	Cents
Boston:						
Territory combing scoured basis-						
64s, 70s, 80s, (fine)	92.0	101.9	113.0	70.6	69.0	69.0
56s, (3/8 blood)	80.4	87.1	95.5	60.0	58.3	57.5
46s, (low 1/4 blood)	65.9	72.1	81.0	51.5	51.0	51.0
United States:						
Farm price, 15th of month, grease basis	26.9	32.0	33.2	20.2	18.9	18.3
London: 1/						
Average quality, clean cost 2/-						
70s	58.4	62.1	68.6	43.9	42.6	
56s	35.1	46.3	51.2	33.5	31.5	
46s	23.8	39.5	45.1	29.3	27.5	
Bradford: 3/						
Scoured basis -						
64s warp	59.8	64.7	70.9	42.8	43.4	45.7
50s	29.7	43.2	49.3	26.1	27.9	28.0
Australia:						
Average price at all selling centers, greasy wool 4/	23.0	24.7	28.6	20.1	19.6	
Sydney (Delivered Bradford) 5/-						
70s warp, clean basis	10/ 62.9	11/67.5	76.7	51.0	49.9	
Union of South Africa:						
Average export price, greasy wool	21.4	25.1	27.9	17.6	17.5	
Price at selling centers 6/-						
70s warp, clean cost	12/ 60.5	12/62.9	70.0	48.8	49.5	
Argentina:						
Buenos Aires Market						
Buenos Aires, South and South-east coarse crossbred greasy-						
32s - 50s	13/ 15.6	14/21.7	15/	16.4	14.8	
Uruguay:						
Montevideo market						
Fine crossbred, greasy-						
50/56s - 60s	34.2	16/39.8	42.8	20.7	18.6	
Coarse crossbred -						
32/36s - 44s	23.9	16/30.8	33.5	17.8	16.8	
United States:						
Textile fibers -						
Wool, territory fine staple 7/-	92.0	101.9	113.0	70.6	69.0	69.0
Cotton, 7/8 Middling 8/	11.9	11.2	13.9	8.9	8.9	8.8
Silk, Japanese 13-15 9/	176.6	186.0	197.5	159.2	163.4	161.9
Rayon yarn - 150 denier	58.6	62.2	63.0	54.0	54.0	54.0

Continued -

Table 1.- Price of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1936-38 Continued

Foreign prices have been converted at prevailing rates of exchange. Yearly averages are averages of monthly prices, except United States farm price which is weighted average.

1/ Average of quotations for each series of London sales reported by the London Office of the Bureau. For months when no sales were held figures are interpolated.
2/ Top and noil in oil.
3/ Quotations reported about the 25th of the month by the London Office of the Bureau.
4/ National Council of Wool Selling Brokers of Australia.
5/ Wool Record and Textile World, Bradford.
6/ South Africa Ministry for Agriculture.
7/ Scoured basis, Boston market.
8/ Average at 10 markets.
9/ 78 percent white, at New York.
10/ 7-month average. No quotations April to August.
11/ 8-month average. No quotations May to August.
12/ 9-month average. No quotations June to August.
13/ 10-month average.
14/ 4-month average.
15/ No quotation.
16/ 5-month average. Only months quoted.

Table 2 .- United States: Wool imports, consumption and machinery activity, specified periods, 1936-38

Item	Jan. - Dec.		Jan. - Mar.		Mar.	Feb.	Mar.
	1936	1937	1937	1938	1937	1938	1938
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports for consumption, actual weight 1/ :							
Apparel	110,712	150,160	75,634	4,360	24,832	1,462	829
Finer than 40s	84,759	126,601	64,326	3,228	20,509	1,146	563
Not finer than 40s	25,953	23,559	11,308	1,132	4,323	316	266
Carpet, including camels hair	143,276	172,091	64,324	7,354	23,055	2,173	2,724
Consumption, scoured basis 2/-							
Weekly average -							
Apparel	5,351	4,772	6,242	2,709	6,615	3,023	2,603
Carpet	2,029	2,023	2,954	922	3,128	996	1,082
Aggregate -							
Apparel	278,258	248,121	81,150	35,211	26,460	12,090	10,412
Carpet	105,504	105,197	38,405	11,982	12,512	3,982	4,328
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
Machinery activity 2/: (40-hour shift)							
Worsted combs	121.1	115.2	149.9	61.1	153.7	63.6	53.0
Worsted spindles	83.5	82.2	109.3	43.9	108.3	45.6	34.1
Woolen spindles	118.2	107.8	137.5	65.7	135.0	76.3	56.9
Looms, broad	98.9	97.2	124.3	63.9	123.5	70.0	53.8
Looms, narrow	51.9	51.0	71.9	28.2	72.9	28.3	28.1
Carpet and rug looms	68.3	71.3	88.0	40.8	92.7	43.2	45.3

Import figures from official records of the Bureau of Foreign and Domestic Commerce. Consumption and machinery activity figures from the Bureau of the Census.

1/ Weight of greasy, scoured and skin wool added together.

2/ Figures for February and March based on 4 weeks, January to March on 13 weeks. No adjustment made for holidays.

Table 3 .- Stocks of wool held by dealers, manufacturers and topmakers in the United States by class and origin, grease basis, 1934 to date

Date	Apparel wool 1/					Carpet wool, all foreign 1/
	Stocks held by -		Origin		Total 2/	
	Dealers	Manufacturers and topmakers	Domestic	Foreign		
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1934 -						
Mar. 31 3/						
June 30 4/			337,224	41,162	378,386	55,252
Sept. 29 4/			382,888	35,178	418,066	54,237
Dec. 31 4/			342,157	30,591	372,748	46,673
1935 -						
Mar. 30 4/			261,285	28,105	289,390	41,907
June 29.....	195,601	123,874	296,576	22,899	319,475	43,004
Sept. 28.....	173,046	171,463	317,653	27,156	344,809	51,795
Dec. 31.....	99,928	134,605	191,100	43,433	234,533	51,772
1936 -						
Mar. 28.....	69,688	119,017	122,417	67,088	189,505	55,049
June 27.....	156,908	138,158	241,433	53,713	295,146	49,060
Sept. 26.....	142,609	118,989	222,541	39,057	261,598	47,462
Dec. 31.....	100,862	146,019	169,561	77,320	246,881	53,959
1937 -						
Mar. 27.....	62,400	150,350	116,361	96,389	212,750	53,923
June 26.....	148,005	139,382	219,956	67,431	287,387	51,172
Sept. 25.....	156,010	120,168	224,388	51,790	276,178	59,846
Dec. 31.....	149,482	90,005	200,660	38,827	239,487	63,471
1938 -						
Mar. 26 5/	130,219	86,242	180,311	36,150	216,461	49,637

Bureau of Agricultural Economics. Compiled from Bureau of the Census Quarterly Wool Stock Reports. These statistics are believed to include over 95 percent of the total stocks held by and afloat to all dealers, topmakers and manufacturers in the United States.

1/ Includes foreign wool afloat.

2/ In addition, the Department of Agriculture estimates that stocks of old clip wools on farms and ranches and in local warehouses of the 13 Western sheep States on specified dates were as follows: 1935, December 4,500,000 pounds; 1936, March 350,000 pounds; December 1,800,000 pounds; 1937, March 330,000 pounds; December 31,600,000 pounds; 1938, March 22,500,000 pounds.

3/ Not available.

4/ These figures are approximations obtained by converting scoured basis to grease equivalent. Stocks figures were not reported on a grease basis by the Bureau of the Census until June 1935.

5/ Subject to revision.

Table 4 .- Exports of wool (grease and scoured and washed combined) from Australia and the Union of South Africa first 8 months of season, July 1 to February 28, 1936-37 and 1937-38

Country of destination	Australia 1/		Union of South Africa 2/		Total	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
United Kingdom	241.1	213.3	20.1	23.9	261.2	237.2
Germany	29.5	39.0	34.5	58.0	64.0	97.0
France	66.3	91.3	24.5	27.7	90.8	119.0
Italy	20.5	25.5	7.2	8.4	27.7	33.9
Belgium	105.8	66.1	13.0	12.8	118.8	78.9
Netherlands	8.7	5.4	3/	3/	8.7	5.4
Japan	34.9	27.7	52.7	0.2	87.6	27.9
United States	58.5	3.7	4.2	0.3	62.7	4.0
Canada	2.4	2.6	3/	3/	2.4	2.6
Total	567.7	474.6	156.2	131.3	723.9	605.9
Other countries	31.2	33.2	6.2	6.5	37.4	39.7
Grand total	598.9	507.8	162.4	137.8	761.3	645.6

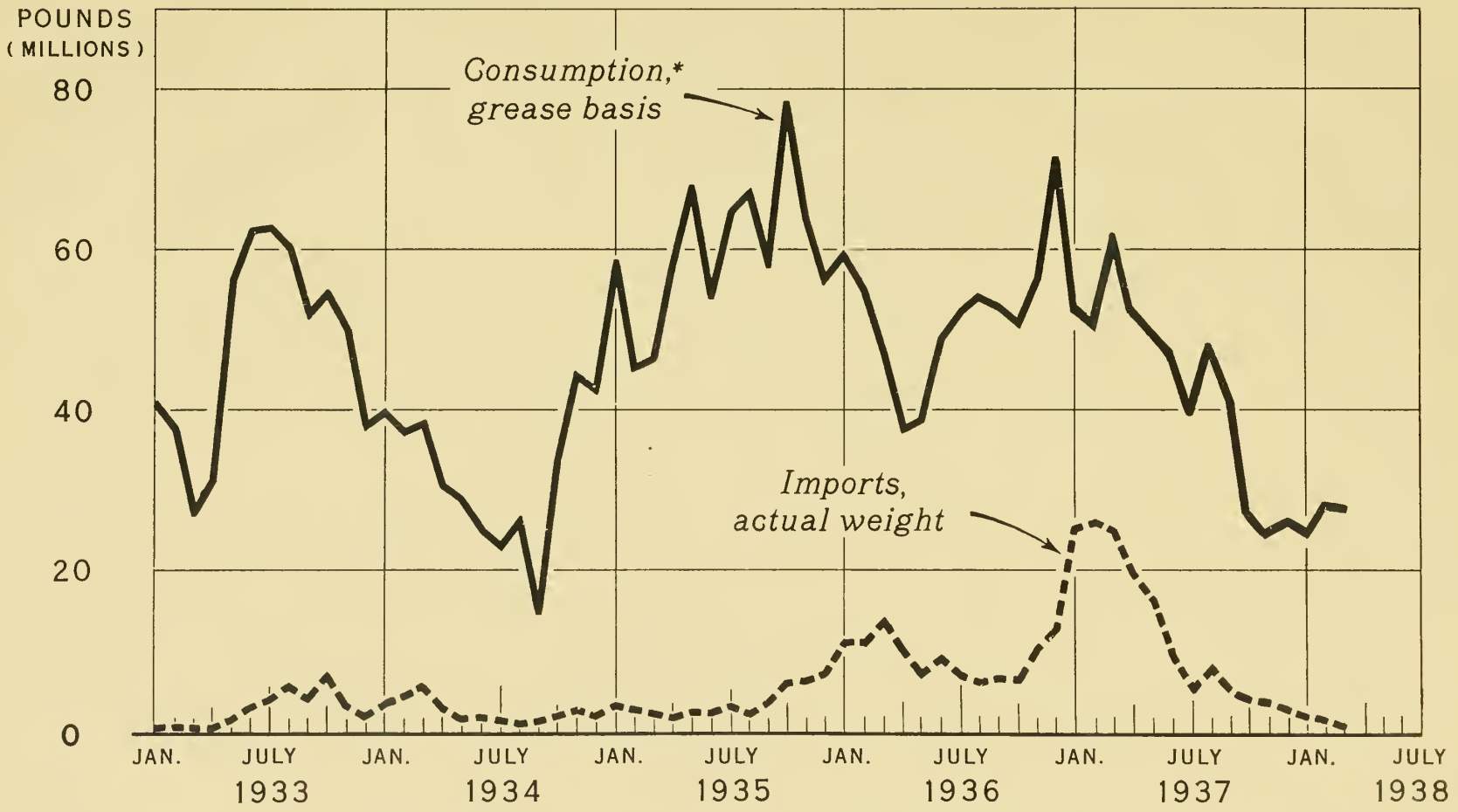
Wool Intelligence Notes.
1/ Statistics of the Commonwealth of Australia Bureau of Census and Statistics.
2/ Report of the South African Trade Commissioner in London.
3/ If any, included with "other countries".

Table 5 .- Exports of wool (grease, scoured and washed combined) from Argentina and Uruguay to principal consuming countries, first 6 months of season, October 1 to March 31, 1936-37 and 1937-38

Country of destination	Argentina		Uruguay		Total	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
United Kingdom	50.0	32.0	13.6	11.5	63.6	43.5
Germany	9.5	28.0	10.7	16.0	20.2	44.0
France	20.8	21.2	3.7	2.6	24.5	23.8
Italy	14.1	3.8	4.1	3.4	18.2	7.2
Belgium	14.1	6.1	6.5	3.1	20.6	9.2
Netherlands	0.6	0.7	1.2	1.6	1.8	2.3
Japan	18.5	4.0	24.2	1.9	42.7	5.9
United States	58.9	4.9	24.5	0.4	83.4	5.3
Total	186.5	100.7	88.5	40.5	275.0	141.2
Other countries	8.8	7.6	1.4	3.3	10.2	10.9
Grand total	195.3	108.3	89.9	43.8	285.2	152.1

Trade reports supplied by Buenos Aires Office of the Bureau of Agricultural Economics.
1/ If any, included with "others".

WOOL, APPAREL: MILL CONSUMPTION AND IMPORTS FOR CONSUMPTION IN THE UNITED STATES, 1933 TO DATE



*ESTIMATES OF NEW YORK WOOL TOP EXCHANGE SERVICE

U. S. DEPARTMENT OF AGRICULTURE NEG. 32651 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 1

UNIVERSITY OF FLORIDA
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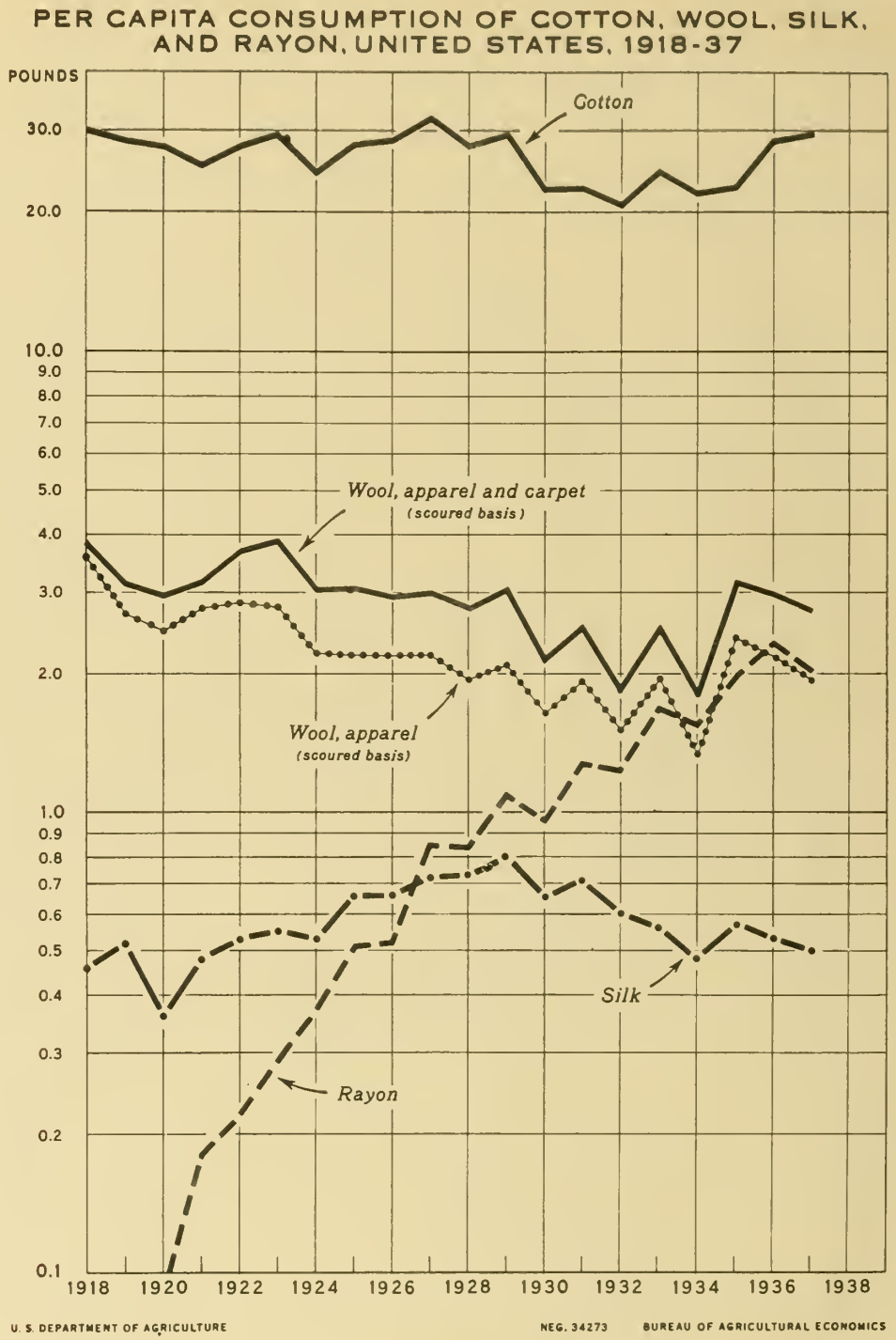

FIGURE 2.- SINCE 1920, A MARKED INCREASE HAS OCCURRED IN RAYON CONSUMPTION; THE CONSUMPTION OF SILK HAS DROPPED CONSIDERABLY SINCE 1929, AND THE TREND IN WOOL CONSUMPTION HAS BEEN DOWNWARD FOR THE PAST 15 YEARS. THESE DEVELOPMENTS ARE SHOWN IN THE CHART, WHICH IS SO ARRANGED THAT A GIVEN PERCENTAGE CHANGE IN ANY OF THE ITEMS SHOWN IS ALWAYS REPRESENTED BY THE SAME DISTANCE ON THE VERTICAL SCALE, REGARDLESS OF THE LEVEL FROM WHICH THE CHANGE OCCURS.